

Memorandum



Date: November 20, 2008

Agenda Item No. 10(A)(2)

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Resolution Approving Issuance of Industrial Development Revenue Bonds for Camrose Trading, Inc. and Related Companies Project

Recommendation

The attached Resolution is being placed on the agenda for the consideration of the Board of County Commissioners (BCC) on behalf of the Miami-Dade County Industrial Development Authority (IDA). The item approves the issuance of industrial development revenue bonds by the IDA for Camrose Trading, Inc. and Related Companies. Details of the project are included in the accompanying memorandum and exhibits by the Chairman of the IDA to the BCC.

Scope

The project is located at 1130 NW 159th Drive, in the City of Miami Gardens, Florida, which is within Commission District 1.

Fiscal Impact/Funding Source

Neither the Miami-Dade County Industrial Development Authority nor Miami-Dade County has any liability with respect to the repayment of the bonds.

Track Record

Issuance of the bonds will be conducted and monitored by the Executive Director of the IDA.

Background

Section 147(f) of the Internal Revenue Code of 1986 ("TEFRA") requires that the BCC approve the issuance of industrial development revenue bonds after a public hearing has been held either by the IDA or the BCC itself. The IDA has the authority to conduct the public hearing subject to review and ratification by the BCC. IDA held a public hearing on September 10, 2008; therefore, this item is being presented for BCC review and ratification.

Attachments

A handwritten signature in black ink, appearing to read "Cynthia W. Curry".
Cynthia W. Curry
Senior Advisor to the County Manager

Memorandum



Date: November 20, 2008

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: Albert Morrison, Jr. *Albert Morrison, Jr.*
Miami-Dade County
Industrial Development Authority

Subject: Application for Industrial Development Revenue Bond financing for Camrose Trading, Inc. and Related Companies project

RECOMMENDATION

It is recommended the Board approve the issuance of the Authority's Industrial Development Revenue Bonds for the Camrose Trading, Inc. and Related Companies project, as detailed in the attached reports.

BACKGROUND

Review and analysis of the project has been completed by the Authority, County Attorney's Office, and Bond Counsel. The Authority has conducted the federally required public hearing, as detailed in the attached public hearing transcript.

Camrose Trading, Inc. and Related Companies, a Florida corporation, and its affiliate, Tierra Nueva Fine Cocoa, LLC, a Florida limited liability company, has applied for Industrial Development Revenue Bond financing assistance in a maximum principal amount not to exceed \$12,400,000. The bond issue proceeds, which will be guaranteed by a letter of credit from a rated financial institution, will be used to facilitate the acquisition and rehabilitation of an existing facility to be used for the manufacture of chocolate and cocoa products, the purchase of new machinery and equipment and to pay costs of issuance of the Bonds. The Project is located at 1130 NW 159th Drive, in the City of Miami Gardens, Florida, and will be owned by the Company and/or its affiliates. Camrose Trading, Inc. and related companies report they currently employ approximately 200 employees and project an increase of 120 new job opportunities within the year following completion of the project.




MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: November 20, 2008

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 10(A)(2)

Please note any items checked.

- ☐ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Bid waiver requiring County Manager's written recommendation
- ☐ Ordinance creating a new board requires detailed County Manager's report for public hearing
- ☐ Housekeeping item (no policy decision required)
- ☐ No committee review

Approved _____ Mayor Agenda Item No. 10(A)(2)
Veto _____ 11-20-08
Override _____

RESOLUTION NO. _____

RESOLUTION APPROVING ISSUANCE OF MIAMI-DADE
COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BONDS IN AN AMOUNT NOT TO EXCEED
\$12,400,000 TO FINANCE CAPITAL PROJECT FOR
BENEFIT OF CAMROSE TRADING, INC. AND ITS
AFFILIATE, TIERRA NUEVA FINE COCOA, LLC, FOR
PURPOSES OF AND PURSUANT TO SECTION 147(F) OF
INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, Camrose Trading, Inc., a Florida corporation, and
its affiliate, Tierra Nueva Fine Cocoa, LLC, a Florida limited
liability company (collectively, the "Company"), has requested
the Miami-Dade County Industrial Development Authority (the
"Authority") to issue not exceeding \$12,400,000 aggregate
principal amount of its Revenue Bonds (Tierra Nueva Fine Cocoa,
LLC Project) (the "Bonds"), which may be issued as both tax-exempt
and taxable bonds, the proceeds of which will be used to (i)
acquire and rehabilitate an existing facility for the manufacture
of chocolate and cocoa products, (ii) purchase new machinery and
equipment and (iii) pay costs of issuance of the Bonds (the
"Project"); and

WHEREAS, the Authority intends to issue the Bonds subject to approval by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") and final approval by the Authority of the financing documents for the Project, which is more particularly described in the report prepared by the Executive Director of the Authority (a copy of which is attached hereto as Exhibit A); and

WHEREAS, on Wednesday, September 10, 2008, the Authority held a public hearing, notice of which was published on Wednesday, August 27, 2008, in The Miami Herald (a copy of which notice is attached hereto as Exhibit B), for the purpose of giving all interested persons an opportunity to express their views in connection with the issuance of the Bonds, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, after reviewing a copy of the transcript of the Authority's public hearing held on Wednesday, September 10, 2008, in respect of the Bonds (a copy of which transcript is attached hereto as Exhibit C), and finding that the Project will inure to the benefit of the citizens of Miami-Dade County, this Board

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desires to approve the issuance of the Bonds for the purpose of complying with Section 147(f) of the Code,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA:

Section 1. The issuance of Revenue Bonds of the Miami-Dade County Industrial Development Authority in an aggregate principal amount not to exceed \$12,400,000, which may be issued as both tax-exempt and taxable bonds, for the purpose of financing all or a portion of the costs of the Project, as previously described, is approved.

Section 2. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically provided by the Company for the payment of the Bonds and neither the faith and credit nor any taxing power of the Authority, the County or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal or interest on the Bonds.

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| | |
|------------------------------------|--------------------|
| Bruno A. Barreiro, Chairman | |
| Barbara J. Jordan, Vice-Chairwoman | |
| Jose "Pepe" Diaz | Audrey M. Edmonson |
| Carlos A. Gimenez | Sally A. Heyman |
| Joe A. Martinez | Dennis C. Moss |
| Dorrin D. Rolle | Natacha Seijas |
| Katy Sorenson | Rebeca Sosa |
| Sen. Javier D. Souto | |

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**CAMROSE TRADING, INC. AND RELATED
COMPANIES**

THE COMPANY

Camrose Trading, Inc. and related companies are privately held Florida Corporations whose principal offices are located at 1221 NW 165th Street in the City of Miami Gardens, Florida. The company is owned by John Alexander, President (45% shareholder), Jose M. Norona, Vice-President (45% shareholder) and Ernesto Erdmann, Vice President and Secretary (10% shareholder), all residents of Miami-Dade County.

The Company reports, Camrose Trading, Inc. is the exclusive distributor of DISNEY Fragrances for the United States and Canadian markets, distributing to over 17,000 clients, as well as the owner of the Enzo Rossi brand lines of fragrances which it distributes through the retail website FragranceExpress.com. The website is a wholesaler of designer fragrances for the United States market, selling to pharmacies, convenience stores, supermarkets and mass merchandisers. Camrose Trading, Inc. also operates perfume stores inside 20 select Publix Supermarkets, and is in negotiations with Publix to open an additional 100 perfume stores.

Camrose Trading, Inc. is also related to the CTI International Group, Inc. (CTI) which includes among others, Scents 4 Less, Inc. and La Hispaniola Y Cia., S.A. CTI is the exclusive distributor for The Sharper Image Brand, T7 Electronics, Wow Wee toys, Jaks Pacific toys, Casio Digital Cameras, Apple iPods (non-exclusive) and Disney Fragrances for the Americas travel retail and Duty Free channels and also, to select Latin American markets. Scents 4 Less operates Discount Perfume stores inside the Sedanos Supermarkets and The Merchandise Mart. La Hispaniola is a rum manufacturer in Dominican Republic. The rum is currently sold in Europe and duty free markets under the Brand "Ron Caribe Azul".

Camrose Trading, Inc. and its related companies reported sales for the fiscal years ended December 31, 2005, 2006 and 2007 approximated \$51.0M, \$52.0M and \$54.0M respectively, and sales for fiscal year 2008 are projected to reach \$59.0M.

THE PROJECT

Camrose Trading, Inc. reports it partnered with a Brazilian group of companies owned by the Cruz Family that has been involved in the Cocoa and Chocolate production business for over 130 years for the purpose of establishing a new company known as Tierra Nueva Fine Cocoa, LLC, organized in June 2007, which will develop and operate a chocolate and cocoa manufacturing plant in Miami-Dade County. The Cruz Family of Brazil are the 100% owners of Spali Chocolate Co., SPA Chocolate, Meller Technology and Floresta do Rio Doce Cacau. Spali produces the market leader DIATT brand of diet and diabetic chocolate; SPA produces private label chocolates for the main supermarket chains in Brazil; Meller Technology, manufactures chocolate and cocoa processing equipments, and has a world patented process of developing "turn key" chocolate factories and has sold three (3) plants that are currently operating in the United States. Floresta do Rio Doce Cacau operates the Cocoa Farms and Cocoa Processing Plant.

The Chocolate industry is a \$16.3B business in the United States, according to the United States Department of Commerce (2007), and is growing every year. The Company reports private label food products represent approximately 20% to 30% of the sales of all food categories in United States supermarkets, whereas, private label chocolates currently represent approximately 3% (\$490M) of the total chocolate sales in the country (according to NCA – National Confectionery Association), primarily due to the lack of domestic chocolate manufacturing plants. The recently organized partners identified the opportunity to develop the new chocolate manufacturing business, by combining the expertise and existing relationships of the two groups to develop the new manufacturing plant and reach the United States market. Since the agreement between the partners was signed, Tierra Nueva has initiated contacts with prospective clients across the country including Publix, Sedanos, Navarro, Farm Stores, Walgreen's, Kargher Chocolates and others. The Company reports projects are already under development with Kroger Supermarkets and Café Pilon.

Camrose Trading, Inc. is requesting tax-exempt Industrial Development Revenue Bond financing assistance in an amount not to exceed \$10,000,000 (the maximum tax-exempt size bond issue permitted for a manufacturing company) and \$2,400,000 in taxable bond financing to facilitate the acquisition and rehabilitation of an existing facility located at 1130 NW 159th Drive in the City of Miami Gardens, and the purchase of new machinery and equipment.

Elements of the proposed project include:

1. Acquisition of Land and Existing Building, including:-----\$3,750,000
 - Land – approximately 78,000 sq. ft.: ----- \$1,560,000
 - Building – approximately 47,000 sq. ft.:----- \$2,190,000
2. Rehabilitation of Existing Manufacturing: ----- \$ 350,000
3. Purchase of New Machinery and Equipment including: ----- \$7,900,000
 - Chocolate conching milling & refining equipment: --- \$1,460,000
 - Chocolate moulding & solidification equipment: ----- \$1,590,000
 - Cocoa production processing equipment:----- \$4,850,000

FINANCIAL SUFFICIENCY

Camrose Trading, Inc. has provided audited financial statements for the fiscal years ended December 31, 2005, 2006 and a draft copy of the 2007 audited financial statements. In addition, the Company has provided interim financial statements for the three month period ended March 31, 2008. The final 2007 audited financial statements will be provided when completed.

A review of the submitted financial and related information indicates:

| <u>SOURCE OF FUNDS</u> | | <u>USE OF FUNDS</u> | |
|-------------------------------|-----------------------------|---|----------------------------|
| Tax-Exempt Proceeds | \$10,000,000 | Acquisition of Land and Existing Building | \$3,750,000 |
| | | Rehabilitation of Existing Building | 350,000 |
| | | Purchase of New Machinery and Equipment | 5,900,000 |
| Taxable Proceeds | \$2,400,000 | Purchase of New Machinery and Equipment | 2,000,000 |
| | | Bond Issuance Costs | 400,000 |
| TOTAL | <u>\$12,400,000*</u> | TOTAL | <u>\$12,400,000</u> |

* *Any costs related to the bond issue and development of the project which cannot be paid out of bond proceeds will be borne by the Company.*

Information relative to the proposed financial structure includes:

| | |
|----------------------|--|
| Financial Structure: | Corporate debt. |
| Security: | First mortgage on all assets financed with bond proceeds. |
| Guarantee: | Letter of Credit from a rated financial institution acceptable to the Authority. |
| Marketing: | Private placement. |

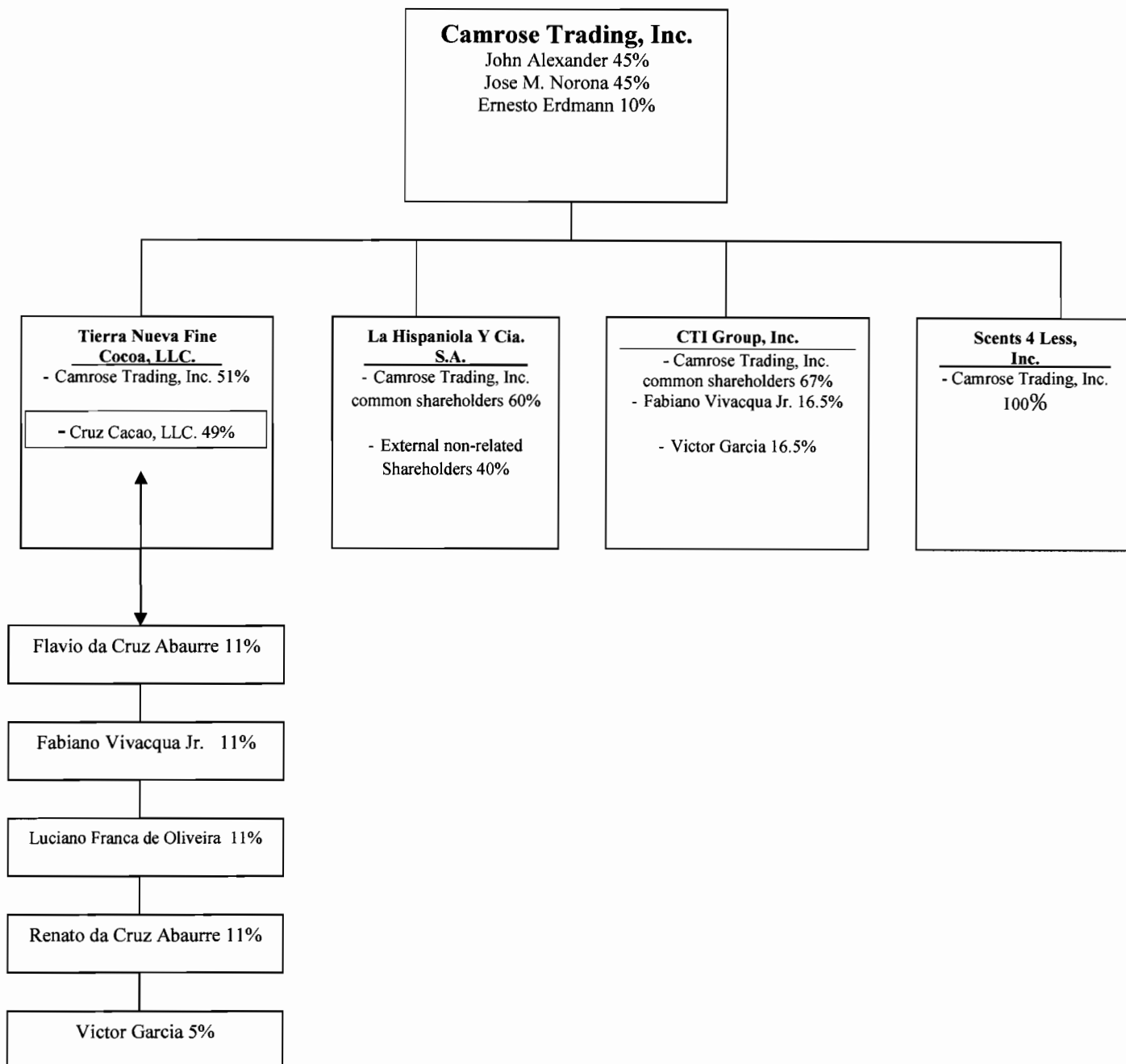
LEGAL

Since the project consists of the acquisition, rehabilitation and equipping of an existing facility to be used for manufacturing, it should qualify as to purpose for industrial development revenue bond financing under current Federal and State law. Issuance allocation for the bonds will be required and requested from the manufacturing allocation pool (F.S. 159.8081) or other state allocation sources. No locally available bond allocation will be used for this project.

ECONOMIC IMPACT

Camrose Trading, Inc. and related companies report they currently employ approximately 200 employees. With this new operation, the company projects an increase of 120 new job opportunities within the year following completion of the project. In addition, other economic and strategic benefits include an increase in taxable capital investment, added support to the local construction industry and development of the first Chocolate and Cocoa manufacturing facility in the South Florida area.

COMPANIES AND OWNERSHIP ORGANIZATION CHART



**MIAMI-DADE COUNTY
INDUSTRIAL DEVELOPMENT
AUTHORITY
TEFRA/PUBLIC HEARING**

The Miami-Dade County Industrial Development Authority (the "Authority") has been requested to issue its Industrial Development Revenue Bonds for the following capital projects:

Camrose Trading, Inc. and Related Companies:

a Florida corporation, and its affiliate, Tierra Nueva Fine Cocoa, LLC, a Florida limited liability company (collectively, the "Company"), to issue its revenue bonds in an aggregate principal amount not to exceed \$12,400,000 (the "Bonds"), which may be issued as both tax-exempt and taxable bonds, the proceeds of which will be used to (i) acquire and rehabilitate an existing facility for the manufacture of chocolate and cocoa, (ii) purchase new machinery and equipment and (iii) pay costs of issuance of the Bonds (the "Project"). The Project is located at 1130 NW 159th Drive, in the City of Miami Gardens, Florida, and will be owned by the Company and/or its affiliates.

Waste Management, Inc.:

In one or more series in an aggregate principal amount not to exceed \$143,750,000 (the "Bonds"), the proceeds of the various series of which will provide financing for (i) solid waste disposal capital expenditures in Miami-Dade County and approximately 26 other jurisdictions located throughout the State of Florida and (ii) to pay for certain bond issuance costs (collectively, the "Project"). The Project will be financed as part of an ongoing plan of financing for the Project and will be owned and operated by either Waste Management Inc. of Florida or Refuse Services, Inc. and/or affiliates and subsidiaries thereof, each a Florida corporation and an indirect, wholly owned subsidiary of Waste Management, Inc. (collectively, the "Company"). The Project consists of financing (a) improvements to existing Landfill Facilities, including but not limited to (i) construction of new disposal cells and liners within currently permitted acreage, (ii) additions and improvements to the leachate collection and treatment system, including leachate trenching, (iii) additions and improvements to the methane gas system, (iv) installation of new liners for intermittent and final closure of completed sections of the Landfill Facilities, (v) site improvements, (vi) acquisition of equipment to be used at the Landfill Facilities, (vii) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service, and (b) existing Collection (Hauling) and Transfer Station Facilities, including (i) acquisition of solid waste disposal trucks and support vehicles, (ii) acquisition of solid waste disposal containers and related equipment, (iii) acquisition of solid waste disposal sorting and processing equipment, (iv) site improvements, and (v) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service. The project locations are at existing facilities as follows:

1. 5002 SW 41st Boulevard, Gainesville, FL 32608
2. 6319 Highway 22 East, Panama City, FL 32404
3. 3303 Lake Drive, Cocoa, FL 32926
4. 7382 Talona Drive, West Melbourne, FL 32904
5. 3831 NW 21st Avenue, Pompano Beach, FL 33073
6. 3000 NW 48th Street, Pompano Beach, FL 33073
7. 23046 Harbor View Road, Fort Charlotte, FL 33980
8. 700 Stockade Road, Immokalee, FL 34142
9. 4530 Exchange Avenue, Naples, FL 34104
10. 3750 White Lake Boulevard, Naples, FL 34117
11. 5110 US Highway 301 South, Jacksonville, FL 32234
12. 2023 Longleaf Drive, Pensacola, FL 32505
13. 15980 County Road 672, Wimauma, FL 33598
14. 1327 SW 74th Avenue, Vero Beach, FL 32968
15. 4845 Highway 273, Campbellton, FL 32426
16. 2136 Edgewood Road, Leesburg, FL 34731
17. 11960 State Road 82, Fort Myers, FL 33913
18. 3001 Commonwealth Boulevard, Tallahassee, FL 32303
19. 6120 E 21st Street, Bradenton, FL 34203
20. 4371 SE 73rd Street, Ocala, FL 34480
21. 7700 SE Bridge Road, Hobe Sound, FL 33455
22. 9350 NW 89th Avenue, Medley, FL 33178
23. 2128 NW 10th Court, Miami, FL 33127
24. 125 Toppino Industrial Drive, Key West, FL 33040
25. 108 NW 116 Avenue, Fort Walton Beach, FL 32548
26. 10800 NE 128th Avenue, Okeechobee, FL 34972
27. 255 Keene Road West, Apopka, FL 32703
28. 1334 N. Goldenrod Road, Orlando, FL 32807
29. 4985 L.B. McLeod Road, Orlando, FL 32911
30. 5400 Rex Drive, Winter Garden, FL 34787
31. 1475 SW 4th Avenue, Deering Beach, FL 33444
32. 11051 N 43rd Street, Clearwater, FL 33762
33. 6303 Da Lisa Road, Milton, FL 32583
34. 5221 State Road 776, Venice, FL 34293
35. 1968 W. Plymouth Avenue, Deland, FL 32720
36. 1325 Huff Trail, Ormond Beach, FL 32174

Young Men's Christian Association of Greater Miami:

In an aggregate principal amount not exceeding \$23,550,000 (the "Bonds"), in one or more tax-exempt or taxable series, the proceeds of which will be used to make a loan or loans to The Young Men's Christian Association of Greater Miami, a Florida not for profit corporation (the "Borrower"), for the purposes of: (i) financing or refinancing all or a part of the costs of certain capital improvements to social service centers which provide health, fitness, child care, youth and family programs, all of which are owned and operated or to be owned and operated by the Borrower, including: (a) the demolition of an existing facility and the construction, installation and equipping of a replacement facility containing approximately 35,328 square feet and related fixtures, furnishings and equipment, known as South Dade YMCA and located at 9355 SW 134th Street, in unincorporated Miami-Dade County, Florida; (b) the construction and installation of renovations to and approximately 1,500 square feet expansion of an existing facility known as Homestead YMCA and related fixtures, furnishings and equipment, located at 1034 NE 8th Street, in the City of Homestead, Florida (the "City"), on land owned by the City; and (c) the construction, installation and equipping of a new facility to be known as Allapattah YMCA containing approximately 28,240 square feet and related fixtures, furnishings and equipment, located at 2370 NW 17th Avenue, in the City of Miami, Florida; (ii) refinancing certain outstanding indebtedness of the Borrower which financed the acquisition of the existing South Dade YMCA and the site there for; (iii) paying capitalized interest on the Bonds; (iv) funding a debt service reserve fund with respect to the Bonds and (v) paying costs of issuance of the Bonds.

The Bonds shall not be a debt, liability or obligation of the Authority or of Miami-Dade County, Florida, or of the State of Florida, or of any political subdivision thereof, but shall be payable solely from payments derived from the operations of the Project or the security instruments for the Bonds.

Please take note that the Authority will hold a public hearing on these Projects and associated issues regarding the Bonds at the Brickell BayView Centre, 80 SW 8th Street, Suite 2801, Miami, Florida, on Wednesday, September 10, 2008 commencing at 11:00 a.m. or shortly thereafter, at which time any person may be heard regarding the proposed issuance of said Bonds and these projects. The Authority will submit a transcript of the statements made at the hearing to the Board of County Commissioners, Miami-Dade County, Florida, which must approve or disapprove the issuance of the Bonds.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

TRANSCRIPT OF PUBLIC HEARING

WEDNESDAY, September 10, 2008

At 11:00 a.m., the Executive Director of the Miami-Dade County Industrial Development Authority announced that the Authority would proceed to hold a public hearing on the issuance of Industrial Development Revenue Bonds. The following is a substantially verbatim account of the proceedings of this hearing.

The following persons were present:

| | | |
|--|---|--|
| James D. Wagner Jr. <i>Executive Director</i> | Miami-Dade County Industrial Development Authority | 80 SW 8 th Street, Ste. 2801 Miami, Florida 33130 |
| Amanda Llovet <i>CFO</i> | Miami-Dade County Industrial Development Authority | 80 SW 8 th Street, Ste. 2801 Miami, Florida 33130 |
| Cynthia Castillo <i>Assistant to Executive Director</i> | Miami-Dade County Industrial Development Authority | 80 SW 8 th Street, Ste. 2801 Miami, Florida 33130 |
| John Alexander <i>President & CEO</i> | Camrose Trading, Inc. | 1221 NW 165 th Street Miami, Florida 33169 |
| Ignacio Martinez, Jr. <i>CFO</i> | Camrose Trading, Inc. | 1221 NW 165 th Street Miami, Florida 33169 |
| Percy R. Aguila, Jr. <i>Managing Director</i> | Morgan Keegan & Company, Inc. | 2800 Ponce De Leon Blvd., Ste. 1300 Coral Gables, Florida 33134 |
| Barbara Carvajal <i>CFO</i> | Young Men's Christian Association of Greater Miami | 1200 NW 78 th Ave., Ste. 200 Miami, Florida 33126 |

Executive Director

We will now conduct the public hearing on the proposed issuance of Industrial Development Revenue Bonds for the capital projects located in Miami-Dade County.

This public hearing is being conducted pursuant to requirements of the Federal Tax Equity and Fiscal Responsibility Act of 1982. The Act requires that in order for the interest on Industrial Development Revenue Bonds to be exempt from Federal Income Tax, such proposed bonds must be approved by either a voter referendum or by an applicable elected legislative body after a public hearing following reasonable public notice.

We have received a copy of a notice advising that the Industrial Development Authority will hold a public hearing on the proposed issuance of Industrial Development Revenue Bonds to finance all or a portion of the capital costs associated with the projects mentioned in that notice. The notice appeared in The Miami Herald on Wednesday, August 27, 2008, page 7B.

We will now commence the public hearing. The hearing will be conducted in the following format: First, a brief synopsis of the proposed bonds and the project will be provided. Second, testimony from anyone desiring to speak will be heard. Anyone wishing to speak should give their name and address for the record.

The first project for consideration is an Industrial Development Authority Revenue Bond issue for the Camrose Trading, Inc. and Related Companies project, in a maximum principal amount not to exceed \$12,400,000. The bond proceeds will be used to acquire and rehabilitate an existing facility for the manufacture of chocolate and cocoa, purchase new machinery and equipment and pay costs of issuance of the Bonds. The Project is located at 1130 NW 159th Drive, in the City of Miami Gardens, Florida, and will be owned by the Company and/or its affiliates.

Executive Director

Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement which specifies the terms of the proposed bond issue.

Testimony will now be heard by anyone desiring to speak.

Executive Director

Let the record reflect that representatives are in attendance representing the company. Representatives, is there anything you would like to add?

Representatives

Not at this moment.

Executive Director

The second project for consideration is a Solid Waste Disposal Revenue Bond issue for Waste Management Inc., in one or more series in an aggregate principal amount not to exceed \$143,750,000, the proceeds of which will provide financing for (i) solid waste disposal capital expenditures in Miami-Dade County and approximately 26 other jurisdictions located throughout the State of Florida and (ii) to pay for certain bond issuance costs. The Project will be financed as part of an ongoing plan of financing for the Project and will be owned and operated by either Waste Management Inc. of Florida or Refuse Services, Inc. and/or affiliates and subsidiaries thereof, each a Florida corporation and an indirect, wholly owned subsidiary of Waste Management, Inc. The Project consists of financing (a) improvements to existing Landfill Facilities, including but not limited to (i) construction of new disposal cells and liners within currently permitted acreage, (ii) additions and improvements to the leachate collection and treatment system, including leachate trenching, (iii) additions and improvements to the methane gas system, (iv) installation of new liners for intermittent and final closure of completed sections of the Landfill Facilities, (v) site improvements, (vi) acquisition of equipment to be used at the Landfill Facilities, (vii) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service, and (b) existing Collection (Hauling) and Transfer Station Facilities, including (i) acquisition of solid waste disposal trucks and support vehicles, (ii) acquisition of solid waste disposal containers and related equipment, (iii) acquisition of solid waste disposal sorting and processing equipment, (iv) site improvements, and (v) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them in to service.

Executive Director

Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement which specifies the terms of the proposed bond issue.

Testimony will now be heard by anyone desiring to speak.

Executive Director

Let the record reflect that no one appeared desiring to comment on this project.

Executive Director

The last project for consideration is an Industrial Development Authority Revenue Bond issue for the Young Men's Christian Association of Greater Miami project, in a maximum principal amount not to exceed \$23,550,000. The bond proceeds will be used to finance or refinance all or a part of the costs of certain capital improvements to social service centers which provide health, fitness, child care, youth and family programs, all of which are owned and operated or to be owned and operated by the Borrower, including: the demolition of an existing facility and the construction, installation and equipping of a replacement facility containing approximately 35,328 square feet and related fixtures, furnishings and equipment, known as South Dade YMCA and located at 9355 SW 134th Street, in unincorporated Miami-Dade County, Florida; the construction and installation of renovations to and approximately

1,500 square feet expansion of an existing facility known as Homestead YMCA and related fixtures, furnishings and equipment, located at 1034 NE 8th Street, in the City of Homestead, Florida, on land owned by the City; and the construction, installation and equipping of a new facility to be known as Allapattah YMCA containing approximately 26,240 square feet and related fixtures, furnishings and equipment, located at 2370 NW 17th Avenue, in the City of Miami, Florida; refinance certain outstanding indebtedness of the Borrower which financed the acquisition of the existing South Dade YMCA and the site there for; paying capitalized interest on the Bonds; funding a debt service reserve fund with respect to the Bonds and paying costs of issuance of the Bonds.

Executive Director

Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement which specifies the terms of the proposed bond issue.

Testimony will now be heard by anyone desiring to speak.

Executive Director

Let the record reflect that a representative is in attendance representing the company. Representative, is there anything you would like to add?

Representative

No. Thank you.

Executive Director

This concludes the public hearing scheduled for today. These projects, together with a transcript of today's public hearing, will be forwarded to the Miami-Dade County Board of County Commissioners at a regular meeting, at which time the Commission will approve or disapprove the proposed issuance of Bonds by the Miami-Dade County Industrial Development Authority.